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Message Text

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14
ACTION EB-07

INFO OCT-01 NEA-10 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 ABF-01 FSE-00 IO-11 /078 W
---------- 114652
R 300905Z JAN 76
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 3693
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 1459

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 17101

SUMMARY. INDIA'S FOREIGN EXCHANGE RESERVES WERE DOLS1,449 MILLION AT END-SEPTEMBER 1975 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS1,628 MILLION AT END-DECEMBER. AS OF END -DECEMBER BORROWINGS FROM IMF WERE DOLS821 MILLION. END SUMMARY.

1. INDIAN RESERVES ARE AS FOLLOWS:

1975	FOREIGN EXCHANGE A/	GOLD B/	SDRS C/	TOTAL	USE OF FUND CREDIT D/	NET RESER-VES
DEC.(EST.)	1,084	285	259	1,628	821	807
NOV.(EST.)	1,023	284	258	1,565	818	747
OCT.(EST.)	1,021	288	261	1,570	828	742

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SEPTEMBER 909 283 257 1,449 813 636

A/ RUPEE-DOLLAR CONVERSIONS BASED ON END-MONTH DOLS/STERLING CROSS RATE IN LONDON AS FOLLOWS: RS. 8.97 END-SEPTEMBER; RS. 8.82 END-OCTOBER; RS. 9.06 END-NOVEMBER; RS. 8.96 END-DECEMBER.

B/ RS. 1.83 BILLION GOLD HOLDINGS OF THE RESERVE BANK OF INDIA MEASURED BY U.S. DOLS/SDR TRANSACTIONS VALUE AT END OF MONTH.

C/ FIGURES IN DOLLARS FOR SEPTEMBER THROUGH NOVEMBER TAKEN FROM JANUARY 1976 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE DOLLAR VALUE FOR DECEMBER REFLECTS THE CHANGE IN THE U.S. DOLS/SDR RATE ASSUMING NO CHANGE IN THE NUMBER OF SDRS HELD BY INDIA SINCE END-NOVEMBER.

D/ THE OUTSTANDING DRAWINGS FROM IMF WERE SDRS 698.3 MILLION (DOLS813 MILLION) AT END-SEPTEMBER. DOLLAR/SDR CONVERSIONS BASED ON END-MONTH DOLS/SDR RATE AS FOLLOWS: DOLS1.164 END-SEPTEMBER; DOLS1.186 END-OCTOBER; DOLS1.171 END-NOVEMBER; AND DOLS1.175 END-DECEMBER.

2. ON JANUARY 2, 1976, INDIA MADE A REPAYMENT OF APPROXIMATELY DOLS212 MILLION OF PRINCIPAL AND INTEREST TO THE IMF BRINGING FOREIGN EXCHANGE RESERVES DOWN TO ABOUT DOLS872.
SAXBE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE HOLDINGS, FOREIGN EXCHANGE DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 30 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976NEWDE01459
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760037-1047
From: NEW DELHI
Handling Restrictions: n/a
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Previous Classification: n/a
Previous Handling Restrictions: n/a
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